Acquisition of Maersk Oil

August 2017

Capitalizing on strengths to secure future growth

Taking advantage of current market conditions

Maintaining discipline to reduce breakeven

Taking advantage of **low-cost environment**

- Sanctioning high-return projects
- Adding attractive resources

Increasing leverage to oil price

Committed to **creating shareholder value**

Acquiring an attractive and complementary portfolio

Adding quality assets offering growth in core areas

Mainly conventional OECD assets with strong growth and high margins

Complementary **international portfolio**

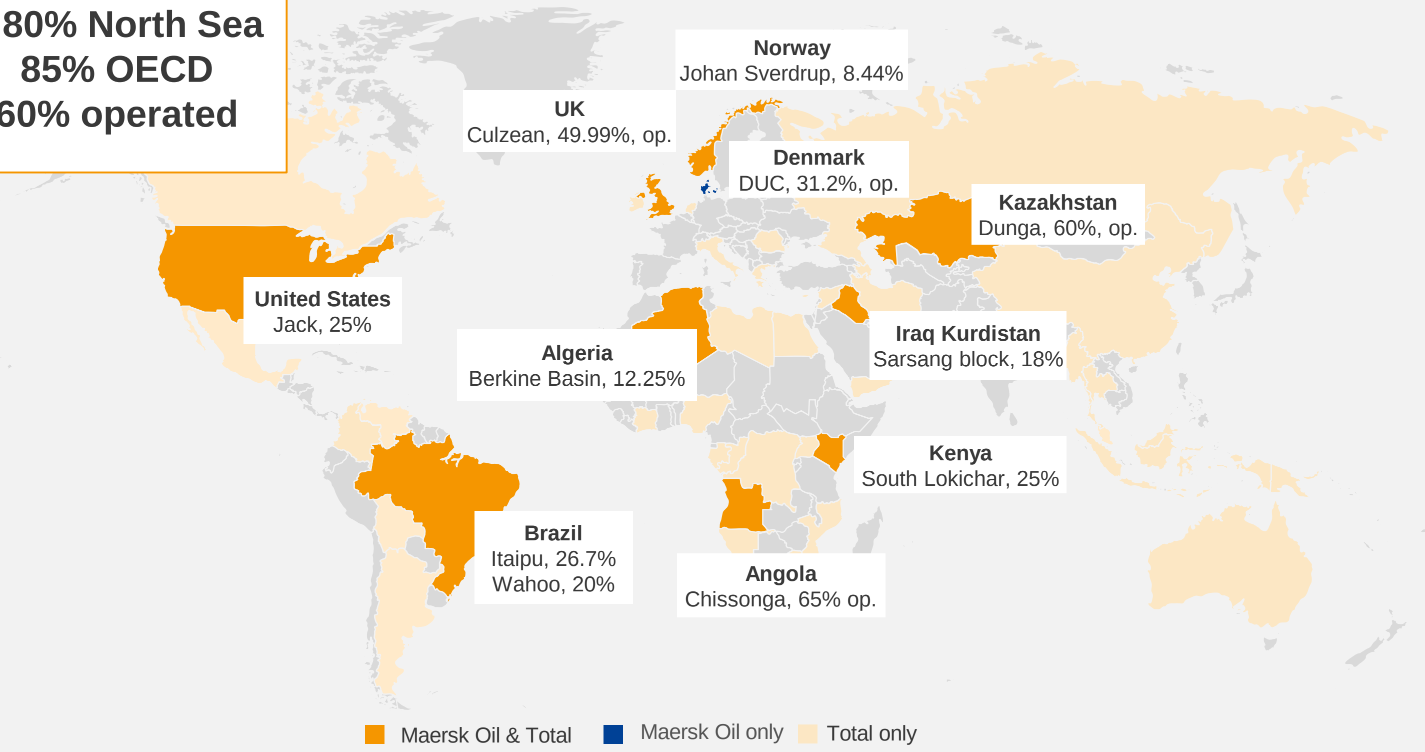
Significant **synergies**

Cash flow and earnings accretive from 2018

An excellent fit between Maersk Oil and Total assets

Mainly OECD portfolio & Significant synergies

> 80% North Sea
85% OECD
60% operated



Share and debt deal

Closing expected early 2018*

Offer for 100% Maersk Oil's equity

4.95 B$ in Total shares (97.5 million shares)

Total will assume 2.5 B$ of Maersk Oil's debt

** Subject to regulatory approvals*

Total will obtain

~ 1 billion barrels of reserves

- **> 85%** in **OECD** countries

Net production of 160 kboe/d in 2018 increasing to **> 200 kboe/d** by early 20's

Predominantly liquid production with **high margins** and **free cash flow breakeven < 30 $/bbl**

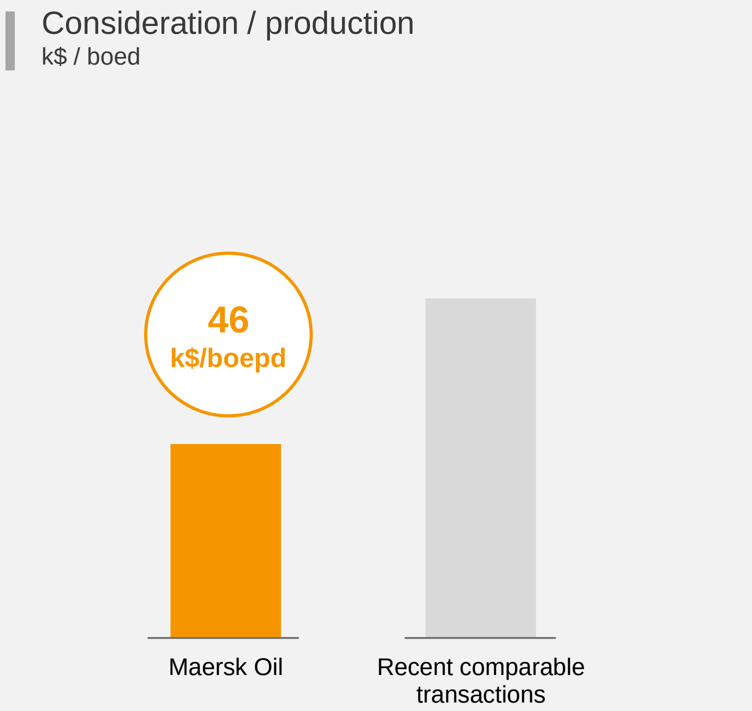
> 1.3 B$ CFFO at 50 $/b in 2018 before synergies

Experienced teams with strong operational skills

A new **long term shareholder**

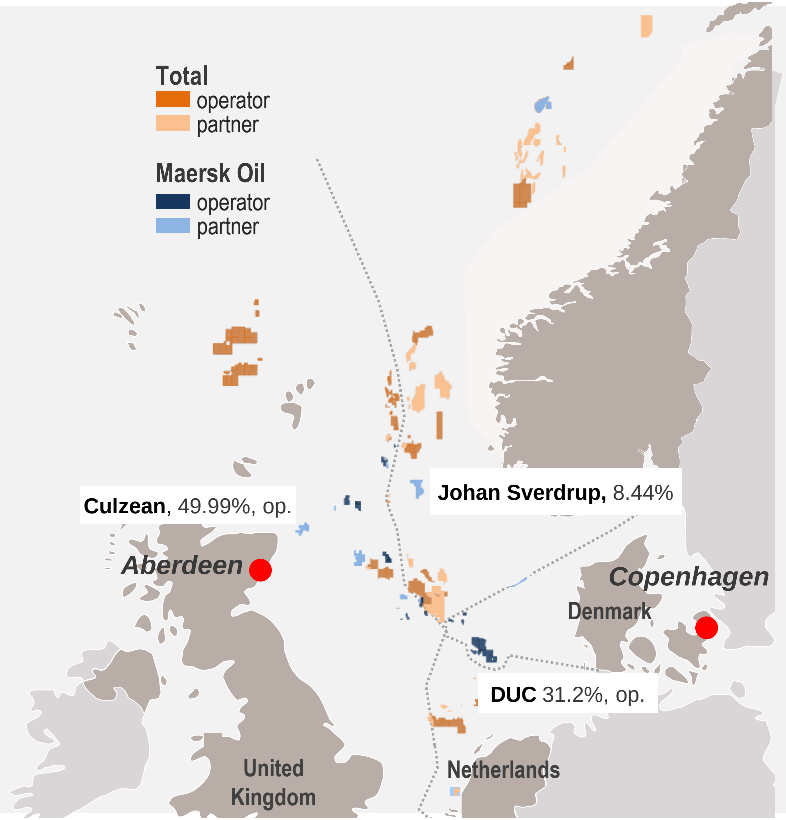
A competitive transaction

Earnings and Cash per share accretive from 2018



Creating a North Sea leader

Combining strong operational skills of Total and Maersk Oil



2nd largest operated production (~500 kboed)

3rd largest resource holder

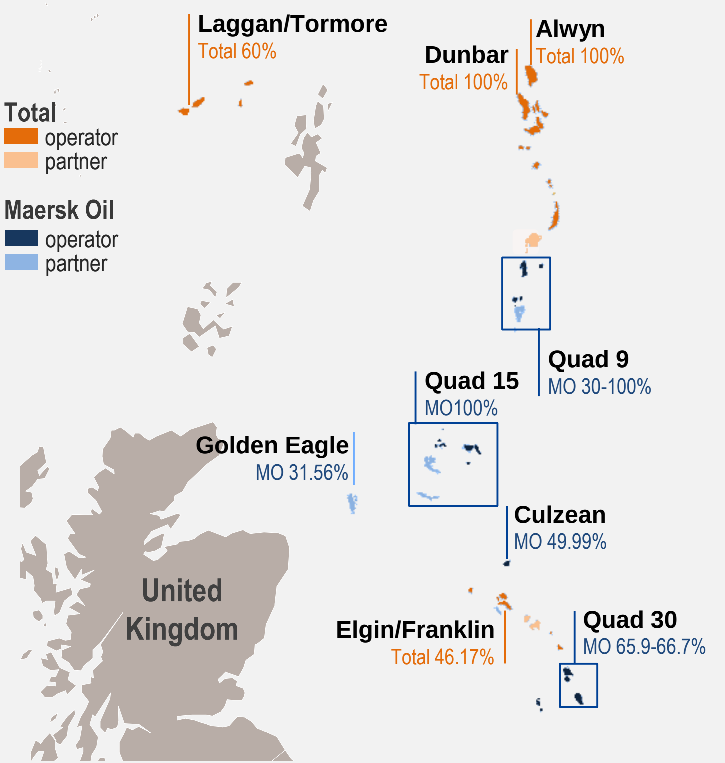
Enhancing **key operating position in the UK** with **strong growth outlook**

Entering **giant low cost Johan Sverdrup** project **in Norway**

Acquiring **a major position in Denmark** as operator of **DUC**

Consolidating leading position in the UK

Significant operational synergies



2nd largest reserves in the UK

Strong growth from **Culzean** development

Creation of **HP / HT hub** (Elgin-Franklin + Culzean)

Further **development opportunities** (Quad 9 gas blowdown...)

Potential to **rationalize non-operated portfolio**

Entering a giant low cost oil asset in Norway

Largest international company in Norway

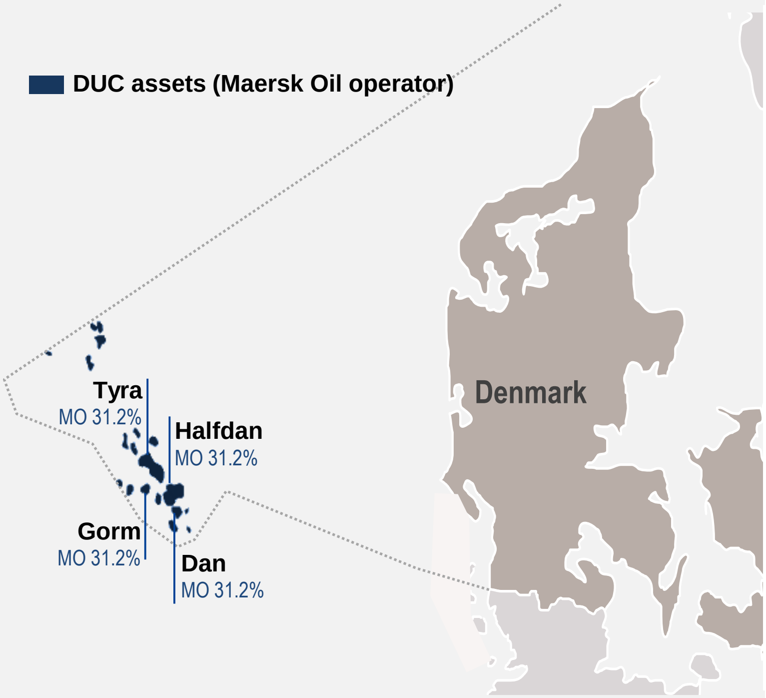
Giant low cost Johan Sverdrup

- Recoverable reserves **> 2.5 Bboe**
- **> 650 kboe/d** 100% capacity
- **Start-up** expected **in 2019**

3rd largest reserves in Norway

Becoming leading player in Denmark

Redeveloping the Danish Underground Consortium (DUC)



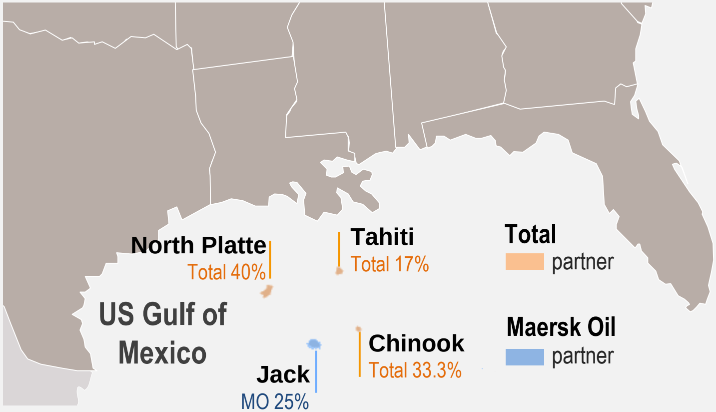
~ 90% of Danish oil & gas production

Tyra Future redevelopment enabled by recent fiscal changes

Further opportunities to apply **EOR technologies** on these prolific fields with strong residual potential

Entering major producing assets in strategic countries

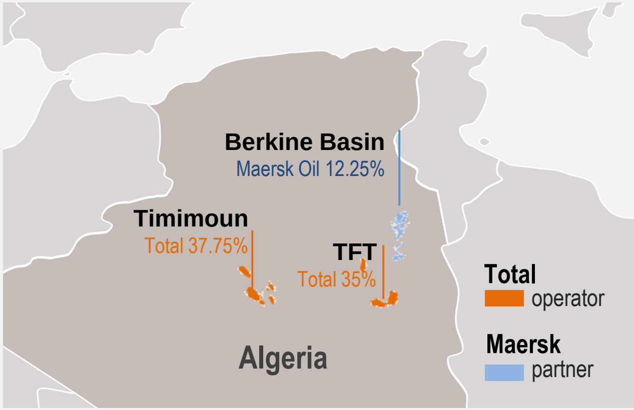
Jack, 50 kboe/d*
United States



Increasing **deep-water footprint in the US Gulf of Mexico** with an experienced operator

* 100% capacity

El-Merk / Hassi Berkine, 400 kboe/d*
Algeria

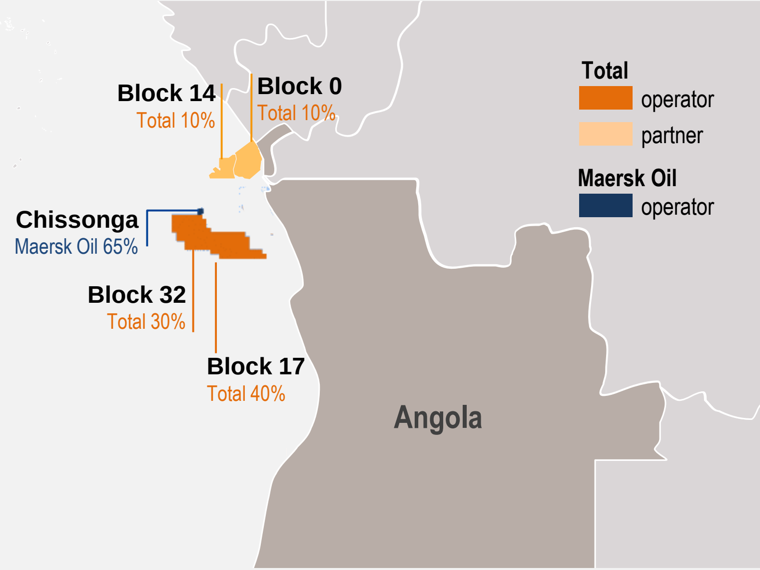


Further strengthening Algerian base after global partnership agreement with Sonatrach

* 100% capacity

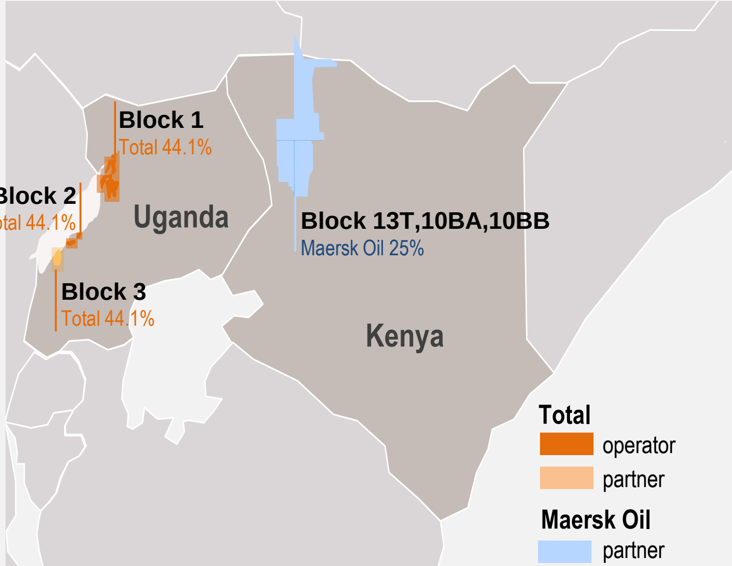
Significant upsides to be developed in Africa

Angola



Potential **cross-block development** for deep offshore resources

Kenya



Promising **on-shore discoveries**

Adding diversified assets in key countries

Producing on-shore conventional assets

Dunga (60%), ~20 kb/d*
Kazakhstan

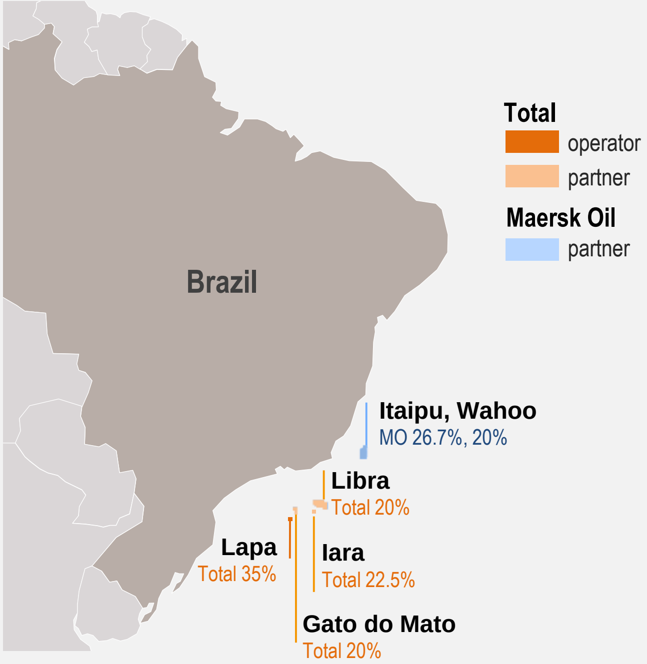
Operated low cost oil production

Sarsang block (18%), 15 kb/d*
Iraq Kurdistan

Light-oil production

* 100% capacity

Deepening position in Brazil with pre-salt discovered resources

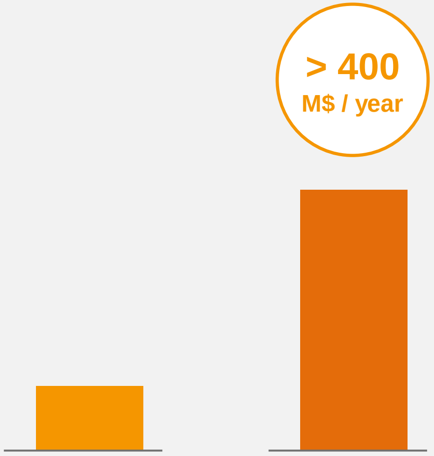


TOTAL

Delivering significant synergies and Adding value

Leveraging operational strengths

Yearly synergies
M$



2018 2020

Leveraging **Maersk Oil's strong operational skills**

Operational, commercial and financial synergies

> 200 M$ cost synergies

~ 100 M$ identified fiscal synergies

+ purchasing synergies

+ trading / commercial synergies

Net present value of **synergies > 2 B$**

Building on Maersk Oil's legacy position

Denmark to become **new anchor point** for Total

- **North Sea Business Unit** to be relocated in Copenhagen
- Strong operational base in **Denmark & UK** to supervise North Sea operations

Bringing **highly skilled Maersk Oil staff** into the Group's talent base

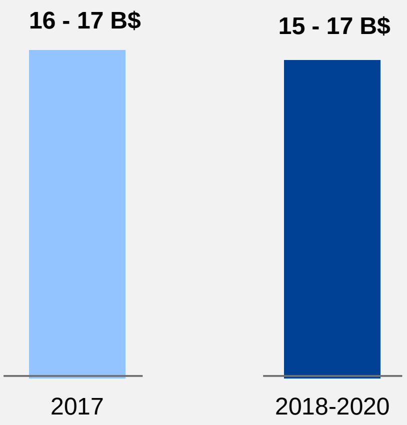
Benefiting from Maersk Oil **chalk expertise** to create value in Middle East and North Africa region

TOTAL

Maintaining existing Capex guidance

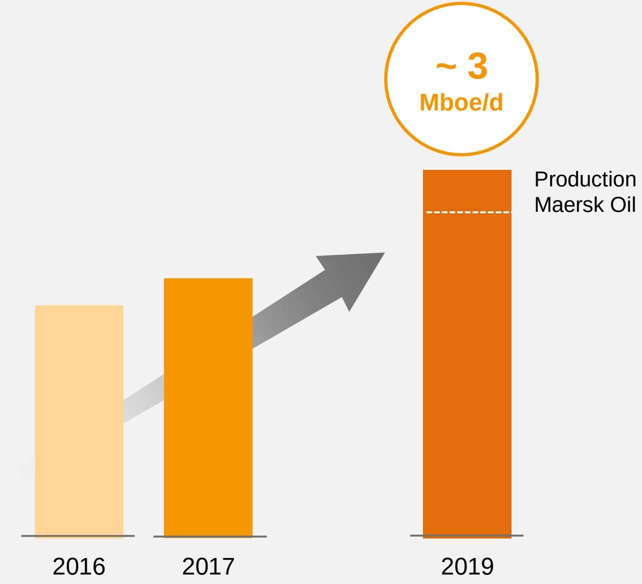
Production growing to ~ 3 Mboe/d by 2019

Total (inc. Maersk Oil) Capex
B$



Previous guidance 16-17 B$ 15-17 B$

Total (inc. Maersk Oil) Production
Mboe/d



An attractive transaction in line with announced strategy

Production growing to **3 Mboe/d** by 2019

Capex guidance maintained at 15-17 B$ per year

Acquiring mainly **conventional OECD** assets with **strong growth, high margins** and **free cash breakeven < 30 $/b**

Significant **synergies > 400 M$/year**

Accretive to earnings and cash from 2018

Disclaimer

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. These adjustment items include:

(i) Special items
Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect
The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value
The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

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